

ABSTRACT

A parimutuel betting game based on events unfolding during a live sporting event, a principal objective being to acquire the largest number of betting tokens by the end of the sporting event. An administrator conducts a plurality of betting events based on events occurring during the sporting event. One or more betting lines are opened in each betting event. Players are allowed to bet tokens on an open betting line until it is closed by the administrator. Once a line is closed, a new line opens within the betting event. When a termination event occurs in the sporting event for a given betting event, the betting event is terminated and all lines are paid off in parimutuel style. Payoffs are preferably made in hierarchical manner, such that players placing riskier bets in a betting line receive a higher parimutuel style payoff. The game may be played over the Internet.